



# STATE BANK of Raleigh

RECORDATION NO. 12790 Filed 1425

JAN 21 1981 3:50 PM

INTERSTATE COMMERCE COMMISSION

January 22, 1981

Interstate Commerce Commission  
12th Street and Constitutional Ave NW  
Washington, D.C. 20423

Re: File 12790

Dear Ms. Lee:

We have two different railcar loans on our books.

(1) Debtor: Richard G. Bailey and Frances A. Bailey  
14115 Allison Drive  
Raleigh, NC 27609

Secured Party: State Bank of Raleigh  
P.O. Box 19206  
Raleigh, NC 27619

Re: 1-100 ton truck covered Hopper Railcar;  
ID #RRX 2071 AAR, mechanical designation "Lo"

This loan was recorded on July 21, 1980 in the amount of \$38,000.00.

(2) Debtor: Amerendra B. Reddy  
1605 Green Pine Ct.  
Raleigh, NC 27614

Secured Party: State Bank of Raleigh  
P.O. Box 19206  
Raleigh, NC 27619

Re: 1-100 ton covered Hopper Railcar;  
Identifying mark "RRX" AAR, mechanical designation "Lo"

This loan was recorded on August 11, 1980 in the amount of \$26,500.00.

Should you have any further questions, I can be reached at 919-782-7100.

Sincerely,

*Lee C. Carr*  
Lee C. Carr  
Asst. Cashier

LCC/db

*Deborah Birkmeyer* Commission Expires: July 2, 1985  
Notary Public

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**1/16/81**

**OFFICE OF THE SECRETARY**

**Lee C. Carr**  
**State Bank Of Raleigh**  
**P.O.Box 19206**  
**Raleigh, N.C. 27619**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/21/81** at **3:50pm**, and assigned re-recording number(s). **12790**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

North Carolina  
County of Wake

JAN 21 1981 - 3 50 PM

SECURITY AGREEMENT  
(Chattel Mortgage)

INTERSTATE COMMERCE COMMISSION

The undersigned (hereinafter called "Borrower") is indebted to State Bank of Raleigh, Raleigh, North Carolina, (hereinafter called "Bank"), in the sum of Thirty Eight Thousand and no/100 Dollars, for which the Bank holds note of Borrower of even date herewith and to secure the payment of said indebtedness, any taxes, insurance premiums or charges as hereinafter provided, and the reasonable attorneys' fees and legal expenses incurred in the collection of said indebtedness, Borrower does hereby convey and grant to said Bank a security interest in the following articles of personal property, to wit:

1-100 ton truck covered Hopper Railcar; identifying marks RRRX 2071

AAR Mechanical Designation "LO"

Borrower covenants that it is the absolute owner of said property, that said property is free from all liens and encumbrances, and that it will warrant and defend title to the same against the claims of all persons whomsoever; that said property is situated at

(except as indicated above) and will not be removed from the county in which it is now situated without permission of said Bank; that Borrower will, within the time allowed by law, pay taxes upon said property and will keep it insured against loss by fire in a company or companies satisfactory to said Bank, which policy or policies of insurance shall contain a mortgagee clause to said Bank as its interest may appear and upon failure to do so, the Bank may pay such taxes or insurance premiums and any sums so paid shall constitute a part of the indebtedness hereby secured.

BUT ON THIS SPECIAL TRUST, that if Borrower fails to pay said debt and interest, or any installment thereof when due, or fails to pay taxes and insurance premiums when due, said Bank may sell said property, or so much thereof as may be necessary, by public or private sale, for cash, and apply the proceeds of such sale first to the costs and expenses of such sale including reasonable attorneys' fees, then to any taxes and to reimburse Bank for any taxes or insurance premiums paid by the Bank, and then to the discharge of said debt and interest on the same, and pay any surplus to the Borrower. The Bank, its successors or assigns, shall have the right to become the purchaser at any sale hereunder. Anything herein to the contrary notwithstanding, upon the occurrence of any event of default, the Bank at all times shall be entitled to all rights and remedies afforded to a secured party under the Uniform Commercial Code, including the right to require the Borrower to assemble the collateral and to make it available to the Bank at a place to be designated by the Bank which is reasonably convenient to the parties hereto, and the specific statement herein of any rights and remedies of the Bank shall be deemed in addition to and not in limitation of its rights and remedies as a secured party under the Uniform Commercial Code.

Given under the hand and seal of Borrower this 21<sup>st</sup> day of July, A. D. 19 80.

WITNESS:

Kay Boyles

Richard D. Bailey (SEAL)  
(INDIVIDUAL)

Frances A. Bailey (SEAL)  
(INDIVIDUAL)

Attest/Witness

Lee C. Carr

(PARTNERSHIP OR CORPORATION)

By \_\_\_\_\_

(Corporate  
Seal)